DOCUMENT RESUME

ED 340 555 RC 018 469

TITLE Woodlands Mountain Institute Guide to Financial Aid. Second Edition.
INSTITUTION Woodland Mountain Inst., Franklin, WV.
PUB DATE 91
NOTE 46p.
AVAILABLE FROM Woodlands Mountain Institute, Leadership Division, P.O. Box 907, Franklin, WV 26807.
PUB TYPE Guides - Non-Classroom Use (055)

EDRS PRICE MF01/PC02 Plus Postage.
DESCRIPTORS College Admission; *College Bound Students; Colleges; *Higher Education; *Need Analysis (Student Financial Aid); *Paying for College; Scholarships; Student Costs; *Student Financial Aid; Student Loan Programs; Tuition; Tuition Grants; Work Study Programs
IDENTIFIERS West Virginia

ABSTRACT

This guide describes financial assistance available to college-bound students. Need-based financial aid programs such as grants, loans, and college-work study are discussed and the application procedures are described. The guide explains the West Virginia Financial Aid Form (FAF) along with the role of the College Scholarship Service in determining the financial need of college-bound students. In the merit-based financial aid section, 36 scholarship programs available to West Virginia students in addition to major scholarships available at West Virginia colleges are listed. Four case studies illustrate how need-based and merit-based financial aids can cover the cost of a college education. Fees involved in locating financial aid such as charges for processing and admission applications are addressed. Specific questions to ask a college financial aid officer about their need-based financial programs are listed. Managing personal finances in college, locating jobs, and money saving tips are discussed. A timetable for college admissions lists specific steps to begin in the junior year in high school to secure college financial aid. Common myths about paying for college education are cited. The importance of early planning and careful research of colleges is stressed. A financial aid search checklist is provided to assist students in keeping abreast of the process of applying for financial aid. Additional resources on the topic of college financial aid are listed. (LP)

**********
* Reproductions supplied by EDRS are the best that can be made *
* from the original document. *
**********

# Woodlands Mountain Institute Guide to Financial Aid

## Second Edition

The *WOODLANDS MOUNTAIN INSTITUTE GUIDE TO FINANCIAL AID* is published by the LEADERSHIP DIVISION. The Leadership Division is administered by Woodlands Mountain Institute, a non-profit educational organization which follows a policy of uniform nondiscrimination exceeding all federal and state guidelines.

Woodlands Mountian Insititute
Leadership Division
P.O. Box 907
Franklin, WV 26807
(304) 358-2401
1-800-874-3050

# A WORD FROM THE LEADERSHIP DIVISION DIRECTOR

Dear College Prospect,

There are two kinds of leaders. One is the raw seeker of power who sets out to command and control others by virtue of popularity, connivance and facade. Image means more than substance to this kind of leader. The other type of leader is one who, by virtue of her or his sheer competence, compassion, and consistency, inspires the confidence of others. Service born of sound and reasoned judgment is key. Our hope and our call is to help nurture this latter type of leader. Thus, enhancing opportunities for students to pursue educational excellence will best facilitate the development of a new generation of leaders for our state and world.

This booklet is a tool. It must be used if it is to be of any value. Yet, for the serious student seeking information about the availability of financial assistance for their college education, we believe it to be one of the most effective tools on the market. If used conscientiously, it can disclose avenues for securing financial aid and make even the most expensive college education a real possibility.

Remember, the only thing more expensive than a college education is the lack of one. The world today, more than ever before, demands an informed public. We hope that this information will assist you in your own quest for educational excellence.

Wishing you all good things,

Michael S. Curry

Michael S.Curry,
Director
Leadership Division
Woodlands Mountain Institute

# TABLE OF CONTENTS


**A Word from the Leadership Director** ____ 4
**Introduction** ____ 7
**Need-Based Aid vs. Merit-Based Aid** ____ 7
**Need-Based Financial Aid** ____ 8
Grants ____ 8
Loans ____ 10
College Work-Study ____ 12
**Financial Aid Forms and Documents** ____ 13
Financial Aid Form ____ 13
Student Aid Report ____ 14
Needs Analysis Report ____ 14
Flow Chart of Information ____ 15
Independent Student Status ____ 16
**Merit-Based Financial Aid** ____ 17
List of Scholarships ____ 17
Scholarships at WV Colleges ____ 22
**Case Studies** ____ 26
**Costs of Finding Financial Aid** ____ 30
Scholarship Search Services ____ 30
FAF Processing Fee ____ 30
Admissions Application ____ 31
Books and Publications ____ 31
**Questions to Ask Colleges** ____ 32
**Financial Aid in College** ____ 33
Negotiating With the College ____ 33
Getting to Know Your Financial Aid Officer ____ 33
**Personal Finances in College** ____ 34
Opening a Bank Account ____ 34
Becoming Financially Responsible ____ 34
Jobs on Campus ____ 35
Make Your Own Job ____ 36
Publicize Your Services ____ 37
Money Saving Tips ____ 37
**Timetable For College Admissions** ____ 38
**Common Myths About Financial Aid** ____ 40
**Financial Aid Checklist** ____ 42
**Additional Resources on Financial Aid** ____ 43

# INTRODUCTION

**YES, YOU CAN AFFORD A COLLEGE EDUCATION!** And this booklet is going to teach you how. Money is available for those who need it, but you have to know how to get it before it can work for you. If you or your parents have ever worried about the expense of higher education, then read this booklet cover to cover. It is an investment you can't afford to miss.

While the increasing cost of college continue to outpace inflation, it is becoming more and more difficult for parents to finance their children's higher education. Financial aid is a necessity for most families of lower and middle income who want to send their children to college. Thus, an important step in planning your college education is to educate yourself and your parents about financial aid.

Today there are many options for paying for college not available to students of low-income families fifteen years ago. The decision of whether or not to attend college should never be based solely on the price of the institution.

In this book many forms of financial aid are described, and instructions on how to apply for them are given. If you or your parents have questions about this booklet or financial aid in general, please call the Leadership Division at (304) 358-2401 or 1-800-874-3050.

# NEED-BASED AID vs. MERIT-BASED AID

Need-based aid is money granted to people who qualify for it and is determined by the family's financial status. Merit-based aid is awarded according to the student's academic, athletic or artistic achievements.

Ninety-five percent of all aid (whether it is a grant, a scholarship, a loan or just "aid") is need-based. Much attention goes to recipients of merit-based aid, but these scholarships are only a fraction of the total aid available to students. It is more likely that you will qualify for enough need-based aid to make college affordable than you will win enough merit-based scholarships to put yourself through college. A combination of the two is what most students hope to obtain.

# NEED-BASED FINANCIAL AID PROGRAMS

## GRANTS - Money awarded to a student that does not need to be repaid.

***The Pell Grant*** program provides direct federal grants to undergraduate students who require financial assistance to meet educational expenses. These non-repayable awards are available to eligible students attending approved colleges and universities, vocational-technical schools, hospital schools of nursing, and other approved postsecondary educational institutions. Maximum awards to full time students for the 1990-1991 academic year were $2300.

To apply for a Pell Grant, the student and parents either complete the Financial Aid Form (FAF) and send it to the College Scholarship Service (CSS), or complete the Application for Federal Student Aid. A few weeks after the form has been mailed, the student will receive a Student Aid Report (SAR), which will indicate whether or not he or she is eligible for a Pell Grant. The student sends this SAR to the postsecondary institutions to which he or she has applied and, if eligibility is indicated, the student will receive a grant. The SAR will have the student's Pell Grant Index number on it, which indicates the maximum amount for which the student is eligible. Each college determines the exact amount of the award for each student, but guidelines are set by the Federal Government and the figures estimated by CSS. The student's Pell Grant Index number and the cost of the institution are taken into account.

***West Virginia Higher Education Grants*** are awarded (within limits of available funds) to qualified West Virginia undergraduate students who require financial assistance to attend approved public and private institutions of higher education in West Virginia or Pennsylvania. The amount of these grants varies from college to college. During 1990-91, the maximum grants were $600 at out-of-state colleges and universities, $1650 at in-state private educational institutions, and from $532 to $1244 at in-state public colleges and universities. The minimum grant for that year was $350. Awards cannot exceed tuition and fee charges at institutions selected by recipients nor can they exceed demonstrated financial need.

Students seeking grant assistance must submit the West Virginia Financial Aid From (WVFAF) to CSS. The box indicated in the WVFAF instruction booklet must be checked to request the release of the report to the West Virginia Higher Education Grant Program. To ensure full consideration, the WVFAF must be received by CSS by March 1. It is best to complete this and

mail it as soon after January 1 as possible, as the limited funding of this program makes it impossible for the state to award money to everyone who qualifies. Qualifications are based on family need and standardized test scores (SAT and ACT are both accepted).

***Supplemental Education Opportunity Grants*** qualify eligible students for up to $4000 per year in assistance through the SEOG program. SEOG awards are received bystudents who demonstrate exceptional financial need. Graduate students are not eligible. The college's financial aid officer determines those students who meet the necessary eligibility requirements and specifies the amount they will receive.

***Institutional Grants*** are awarded to students by most private colleges. If, after reviewing the results of the student's Financial Aid Form, the college decides that such aid is necessary, an institutional grant may be awarded.

Usually, institutional grants are awarded by the college after alternative funding sources (outside scholarships, loans, government grants and work study) have been exhausted. Thus, a financial aid package is often completed with an institutional grant.

Public institutions usually do not have as large an endowment as private colleges and universities and, therefore, have less to offer in the way of grant money. Expensive private colleges often have large endowments which enable them to provide grants for students who need them. This is why an expensive private college may be more affordable than a moderately-priced public institution. See the CASE STUDIES in this booklet for examples.

## LOANS - Money borrowed by a student or his or her family that must be repaid over a period of time.

In a state where economic uncertainties have become a way of life, it is natural for students and parents to have misgivings about loans. Unfortunately, very few students currently receive financial aid packages without a loan component. But the philosophy behind self-help aid remains positive: students who invest in themselves by working or borrowing to get through school will receive greater benefits from their education.

Many students need to borrow funds to attend a postsecondary school; it is a common situation. In fact, approximately ninety percent of undergraduate students who receive financial aid are using loans to help fund their education. As you can see from the CASE STUDIES, each of these students has taken out a loan to help fund her education.

Loans are an investment in the future. Therefore, students should review loans in the same way an investor analyzes an investment opportunity:

1. What return will I get on my investment?
   - -increased earning potential
   - -increased opportunities
   - -better quality of life
2. What are the risks?
   - -not completing college
   - -underemployment
   - -debt overload
3. What can I do to reduce the risk?
   - -choose my college carefully
   - -monitor indebtedness levels
   - -make the most of my education by working hard academically, taking advantage of internships, etc.
   - -make careful consumer debt decisions following graduation

***Stafford Loan or GSL (Guaranteed Student Loans)***

Repayment Period—five to ten years (begins after you graduate and have had time to find a job)

Interest Rate—8% for the first four years of repayment; 10% beginning with the fifth year of repayment

Maximum Loan—$2625 for first-year students and sophomores; $4000 for juniors and seniors

Total Debt Permitted for Undergraduate—$17,250

How Can I Get One?—Your local bank, credit union, or savings and loan association can provide you with information.

***Perkins Loan (formerly NDSL)***

Repayment Period—ten years (begins nine months after leaving college)
Interest Rate—5%
Maximum Loan—$4500 total for first-year students and sophomores; $9000 total for juniors and seniors
Total Debt Permitted to Undergraduates—$13,500
How Can I Get One?—Your college will send a letter listing the amount and kinds of financial aid you'll receive and will include information about the Perkins Loan, if it is part of your package.

***PLUS Loans and Supplemental Loans for Students (SLS)***

Interest Rate—varies from year to year
Maximum Loan—PLUS enables parents to borrow $4000 per year; SLS enables dependent undergraduates, whose parent are unable to get a loan, and independent undergraduates and graduate students to borrow $4000 per year.
Total Debt Permitted for Borrower—$20,000
How Can I Get One?—Your local bank, credit union, or savings and loan association can provide you with information.

***Having Loans Waived or Deferred***

Government student loans can be deferred, or a portion of them can be waived, if a student works in a specified profession after graduation. If you join the Peace Corps or the military service, your loan or a portion of it, may be waived by the government. Certain types of teaching jobs may qualify you for a loan waiver. If you return to graduate school, you can have your loan deferred indefinitely until you receive your graduate degree. Women with two children, who earn under a certain income, may qualify for a deferment.

To know the specifics of loan waivers and deferments, talk to your financial aid officer. Your college or university may have additional options and plans for deferment of loans.

## COLLEGE WORK-STUDY - Money provided by the federal government and the institution for student employment on campus.

College Work-Study (CWS) provides jobs for undergraduate and graduate students who need financial aid. In arranging a job and assigning work hours, your class schedule, health and academic progress are taken into account. Thus, you should never have to work when you have a class scheduled, sports practice, play rehearsals or other extra-curricular activities.

As an entering first-year student, a job will usually be found for you before you arrive on campus, or you may attend a job fair the first week of classes to choose your own job. A tentative work schedule will be set by the person overseeing your job and the number of hours per week decided by the Financial Aid Office. During the first two weeks of school, while you are choosing your final courses and trying out for extracurricular activities, your job will have a flexible schedule. It may not even begin until after you have your schedule set.

Later, if you find a better job or would like to try a different one, you can usually arrange it through your Student Employment Office. If you feel you can handle more hours a week or would like to make more money, you can usually be granted additional hours by a financial aid officer. Colleges don't have unlimited funds in work-study, and you are only allowed to earn a set amount under the CWS program. Colleges often have other funds to pay students, so second semester is an opportune time to see if there is extra money available. As a financial aid student, you will get preference over non-aid students when searching for work-study hours.

Your pay will be at least the current federal minimum wage, but it may be higher according to the type of work and its difficulty. Your school will send you a letter listing the amount and kinds of financial aid you will receive, including information about CWS employment.

Many students worry that they won't be able to work and maintain their required GPA. It has been shown that many college students who do work perform better academically than those who do not. You will not be asked to work more hours than you can handle. First-year students are usually assigned between 6 and 12 hours a week with the number of hours increasing in subsequent years.

Some jobs offer added benefits such as entrance to cultural or sporting events, a chance to work with a professor on in-depth research, introduction to new material or subjects, individual time with professors, exploration of career interests, or meeting peers from a different social group.

If you do not qualify for CWS, turn to the section called FINANCIAL AID IN COLLEGE for more ideas about making money in college.

# FINANCIAL AID FORMS AND OTHER FINANCIAL DOCUMENTS

***Financial Aid Form***

The most widely used form to apply for need-based financial aid is the West Virginia Financial Aid From (FAF). The FAF is an in-depth report of your family's financial situation. With it, the College Scholarship Service (CSS) determines how much aid a student requires and notifies the colleges. The colleges then arrange financial aid packages.

Get your FAF completed and sent in early. It is usually available in late November. To obtain an FAF, see your guidance counselor or write:

College Scholarship Service
Box 2862
Princeton, NJ 08541
Phone: 1-800-722-3537

In your senior year of high school, send your completed FAF to the College Scholarship Service as soon after January 1 as possible. CSC does not accept forms received prior to January 1. You do not need your parents' completed tax forms before filling out the FAF, but it is helpful. As long as they can provide a fairly exact estimation (within a few hundred dollars) of their total income, they can fill out the FAF with estimated figures.

It is important to complete this form early, especially if you are applying for the West Virginia Higher Education Grant. Because these funds are limited, a late FAF can mean not receiving the aid for which you qualify.

The only way CSS and the college can offer you an equitable financial aid package is if they know your family's expenses. If you have special circumstances, such as an older relative living at home, unusually large medical bills, or a parent who is not working next year, describe this in the section of the FAF designated for explanations and special circumstances. If your family is in debt in any way, even if it is not through a bank, make sure this is recorded on the FAF. If your parents own a farm or small business, they will need to fill out the Business and Farm Supplement explaining in detail what they own and what it is worth.

If you are applying to a college for early decision, the school will send you the Early Version FAF, which is usually due to CSS by mid-November. You are *not* required to fill out both versions if you are accepted for early decision. If you are applying for early decision to one school and for regular decision to another, you will then need to complete both types of FAFs.

When working on your applications, do not forget to fill out a separate financial aid sheet for each college. This, along with your FAF, will give colleges the information they need to offer you a financial aid package.

U.S. DEPARTMENT OF EDUCATION
Office of Educational Research and Improvement
EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)

☑ This document has been reproduced as received from the person or organization originating it.

☐ Minor changes have been made to improve reproduction quality.

• Points of view or opinions stated in this document do not necessarily represent official OERI position or policy.

"PERMISSION TO REPRODUCE THIS MATERIAL HAS BEEN GRANTED BY

Woodlands Mountain Institute

TO THE EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)."

BEST COPY AVAILABLE

***Student Aid Report (SAR)***

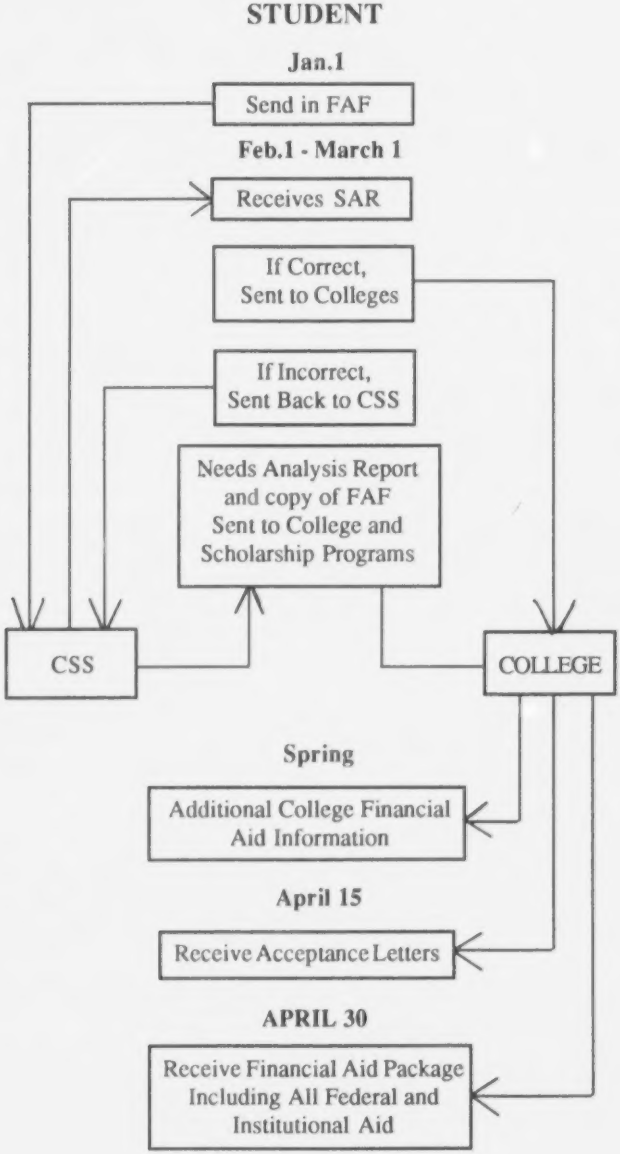
Your Student Aid Report (SAR) is the result of your FAF. After reviewing your FAF, the College Scholarship Service sends your SAR to you. It is a condensed version of the FAF, which you should check carefully. If there are any errors, correct them and send the report back to the CSS. If there are no changes, send a copy to each college to which you have applied. Keep the original SAR to send to the college you actually attend.

This condensed version will also contain your Pell Grant (PG) index which determines your Pell Grant eligibility and a Family Contribution (FC) number that determines your eligibility for the campus-based and Guaranteed Student Loan programs.

***Needs Analysis Report***

After CSS processes your SAR, they send a Needs Analysis Report to the colleges and scholarship programs you have indicated on your FAF. This detailed report describes your family's income and assets. It is used to calculate your financial aid packages, especially the non-governmental aid such as institutional grants and loans.

See the diagram on the next page for an explanation of due dates and information flow.




Flow of information between you (the student), the College Scholarship Service and the colleges to which you apply.

## INDEPENDENT STUDENT STATUS

Congress has established criteria to determine the dependency status of student financial aid applicants. Based on these criteria, a student is defined as "independent" for federal financial aid consideration if he or she:

* was born before January 1, 1968, during the 1991 filing year, or
* is a veteran of the U.S. Armed Forces, or
* is a ward of the court or both parents are dead, or
* has legal dependents (other than a spouse), or
* is married or a graduate or professional student who will not be claimed as an income tax exemption by parents in the current year.

Unmarried undergraduate students may also be considered "independent" if they can document that they were not claimed by parents as income tax exemptions in either of the past two years and that they had total resources (not including parents' support) totaling at least $4000 in each of those years. Unmarried undergraduate students who have received federal student financial aid in the past three years or in the current year would be required to document total resources of at least $4000 in each of the two calendar years preceding the academic year in which they first received federal student aid. In addition, financial aid administrators can exercise professional judgment in taking into account special circumstances of individual students to make exceptions to the above criteria.

# MERIT-BASED FINANCIAL AID PROGRAMS

To obtain merit-based aid, often referred to as outside scholarships, check with your guidance counselor for scholarship information and applications. There are essays to write and forms to fill out for the many scholarships available.

Some colleges such as West Virginia University, Carnegie Mellon, Bethany, Duke and Guilford offer merit-based aid as well as need-based aid. Others, such as Amherst, Princeton, Haverford and Harvard, offer only need-based aid; thus, students who apply for financial aid at these schools usually receive as much help as they require.

In order to ensure that you have exhausted all of the possible sources of merit-based scholarships, there are several steps which you should take:

* Talk to your guidance counselor, principal and teachers. Ask them about any scholarship programs.
* Contact as many local businesses, churches, civic organizations and clubs as you can, and request information about scholarship programs they sponsor.
* Gather this information early. The sooner you get started the better.
* Keep track of application deadlines and requirements. If any programs to which you apply require letters of recommendation, ask your recommenders to write them promptly.

The following is a list of scholarships which West Virginia students have received in the past. For a detailed listing of merit scholarships, please refer to the West Virginia Education Fund's *Scholarship Directory*. This booklet is available from the West Virginia Education Fund, Inc., 1126 Kanawha Valley Building, Charleston, WV 25301.

AMERICAN LEGION

*High School Oratorical Contest:* Requirement—original 8 to 10 minute oratorical presentation. Six awards. Deadline: November 30. Contacts—high school; local Legion Post; State Legion Department of Adjutant, The American Legion, 2016 Kanawha Boulevard E., Charleston, WV 25332.

*National Presidents*: Requirements—child of war veteran, leadership, need. Deadline: March 15. Contact—American Legion.

*Auxiliary Award*: Requirements—veterans, dependents of World War II, Korean War, or Vietnam War veterans. Deadline: March 15. Contact—American Legion Auxiliary in your local area.

*Nursing Scholarships*: Requirement—acceptance into a nursing pro-

gram. Contact—American Legion Auxiliary, George B. Boland Nurses Scholarship, 777 N. Meridian, Indianapolis, IN 46204.

*West Virginia Auxiliary*: Requirement—needy children of veterans in West Virginia. Four scholarships per year in West Virginia. Contact—Department of West Virginia Executive Secretary, 1234 Philli Lane, Shinnston, WV 25332.

AID ASSOCIATION FOR LUTHERANS

*All College Awards*: Requirement—must have an AAL Certificate of Membership. Deadline: November 30. Contact Aid Association for Lutherans, 4321 N. Ballard Road, Appleton, WI 54919

*Vocational School Awards*: Requirement—must have an AAL Certificate of Membership. Deadline: November 30. Contact—Aid Association for Lutherans.

*Competitive Nursing Awards*: Requirement—must have an AAL Certificate of Membership. Contact—Aid Association for Lutherans.

AFL-CIO DEPARTMENT OF EDUCATION

Requirement—most are for union members; some are available to nonmember children. Contact—AFL-CIO, 815 16th Street N.W., Washington, DC 20006

ARTS RECOGNITION AND TALENT SEARCH

Requirement—talent in dance, music, theater, visual arts or writing. Deadline: May 15. Contact—National Foundation for Advancement in the Arts, 300 NE 2nd Avenue, Miami, FL 33132.

AT&T BELL LABORATORIES

Requirements—computer science and engineering; minority students and women. Deadline: March 15. Contact—AT&T, 150 John F. Kennedy Parkway, Short Hills, NJ 07078.

BAPTIST LIFE ASSOCIATION

Requirement—membership in Baptist Life for one year. 20 awards. Deadline: January 15. Contact—Baptist Life Association, 855 Main Street, Buffalo, NY 144221.

BOY SCOUTS OF AMERICA

Requirement—Boy Scout. 31 Awards. Contact—Boy Scouts of America, 13425 Walnut Hill Lane, Irving, TX 75062.

CENTURY III LEADERS

Requirements—leadership; current events test; essay. Two state winners. Deadline: mid-October. Contact—guidance counselor.

CRAIG HOSMER MEMORIAL GRANTS

Requirement—academic achievement. Deadline: September 30. Contact—Craig Hosmer Memorial, Suite 300, 410 First Street SE, Washington, DC 20003.

DELTA SIGMA THETA SORORITY

Requirement—all areas of study. Deadline: March 15. Contact—Delta Sigma Theta Sorority, 1707 New Hampshire Avenue N.W., Washington, DC 20009.

DISABLED AMERICAN VETERANS

Requirements—disabled veterans or dependents; SAT test; need. 60 awarded per year. Deadline: November 15. Contact—Disabled American Veterans, P.O. Box 14301, Cincinnati, OH 45214.

DISABLED AMERICAN VETERAN SCHOLARSHIP FOUNDATION

Requirements—GPA, leadership, essay, scholarship, need. 50 awarded. Deadline: June 1. Contact—Disabled American Veteran Scholarship Foundation, 721 N. Mckinley Road, Lake Forest, IL 60045.

EDMONDS SCHOLARSHIP

Requirements—top 25% of class, 3.2 GPA, stated educational goals, financial need. Write for application before submitting FAF. Deadline: March 15. Contact—Edmonds Educational Foundation, 5015 Fannin Street, Houston, TX 77004.

EDUCATIONAL SCHOLARSHIPS

*Phi Delta Kappa Scholarship*: Requirements—national application and scholarship, essay. 30 awards. Deadline February 1. Contact—Phi Delta Kappa International, P.O. Box 7891, Bloomington, IN 47402-0789.

*West Virginia PTA Scholarship*: Requirements—planning to major in education; attendance at a West Virginia college; need. 1 award. Deadline: March 15. Contact—West Virginia Congress of PTA 708 Central Avenue, Barboursville, WV 25504.

ELKS FOUNDATION

*Most valuable student*:: Offers over 1000 college scholarships ranging from $1000 to $6000. Deadline: January 20. Contact—local Elks Lodge.

ELMER HOBSON DELOURA

Requirements—need, academic potential, leadership. Deadline: March 15. Contact—Elmer Hobson DeLoura, Box 112A Londonbery Turnpike, Route 7, Manchester, NH 03104.

ETHEL N. BOWEN FOUNDATION

Requirements—Bluefield residents qualify; Bramwell High School students preferred. Deadline: March 15. Contact—P.O. Box 1559, Bluefield, WV 24701.

GREATER KANAWHA VALLEY FOUNDATION SCHOLARSHIP PROGRAM

*Seven different scholarships available*. Requirements—vary. Deadline: March 1. Contact—Scholarship Committee, P.O. Box 3041, Charleston, WV 25331.

*W.P. Black Scholarship*: Requirement—citizen of West Virginia attending any college. Contact—Scholarship Committee, P.O. Box 3041, Charleston, WV 25331.

*SCPA Scholarship Fund*: Requirements—need and scholastic ability; children of current or past employees of the coal industry. Deadline: March 1. Contact—Scholarship Committee P.O. Box 3041, Charleston, WV 25331.

HERSCHEL C. PRICE EDUCATIONAL FOUNDATION PROGRAM

Requirement—West Virginia resident at a West Virginia college. Deadline: October 1/April 1. Contact—Herschel C. Price Educational Foundation Program, P.O. Box 412, Huntington, WV 25709.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

Requirements—dependent of union member; SAT or ACT; top ten percent of class; need. 10 awards. Deadline: November 30. Contact—International Brotherhood of Teamsters, 25 Louisiana Avenue N.W., Washington, DC 20001.

JOSTENS FOUNDATION

Requirements—leadership, ability. 200 awards. Deadline: November 15. Contact—guidance counselor; Citizens Scholarship Foundation, The Jostens Foundation Leader Scholarship Program, P.O. Box 88, St. Peter, MN 56082.

MASONIC TRUST

Requirements—West Virginia University or Marshall University only, academic ability, leadership. Deadline: January 15. Contact—WVU or Marshall.

MINORITY SCHOLARSHIPS

*Synod of the Trinity*: Requirements—minority, GPA, essay. Deadline: March 1. Contact—Minority Scholarship, 3040 Market Street, Camp Hill, PA 17011.

*National Achievement Scholarship Program of Outstanding Negroes*: Requirements—PSAT, ACT of junior year, outstanding scores. Deadline: mid-October (junior year). Contact—guidance counselor.

*Students Opportunity Scholarship*: Requirement—racial and ethnic groups. Deadline: March 15. Contact—Presbyterian Church, U.S.A., 100 Witherspoon St., Louisville, KY 40202.

NATIONAL HONOR SOCIETY

Requirements—leadership, service, character, scholarship. Two students from every high school may apply. 250 awards. Deadline: February 3. Contact—guidance counselor.

NATIONAL MERIT SCHOLARSHIP

Requirements—must take PSAT in October of junior year and receive outstanding scores; leadership. Deadline: mid-October, junior year. Contact—guidance counselor.

NATIONAL PRESBYTERIAN COLLEGE SCHOLARSHIP

Requirement—members of Presbyterian Church U.S.A. 250 awards. Contact—National Presbyterian College Scholarship, Presbyterian Church U.S.A., 100 Witherspoon, Louisville, KY 40202.

PAUL DOUGLAS TEACHER SCHOLARSHIP PROGRAM

Requirements—must be a West Virginia resident; top 10% of class; must be accepted at or enrolled in a program at a West Virginia college or university leading toward teacher certification; agree to teach in any state for two years for every year that you receive the scholarship; be willing to pay it back if you do not fulfill your commitment. Contact—Central Office, State College and University Systems of West Virginia (COSCUSWV). P.O. Box 4007, Charleston, WV 25364; (304) 347-1211

RANDOLPH HEARST UNITED STATES SENATE YOUTH PROGRAM

Requirements—class officer, student body officer, or representative; interest in current events; 11th or 12th graders. Deadline: September 30. Contact—guidance counselors.

ROBERT C. BYRD HONORS SCHOLARSHIP PROGRAM

Requirements—West Virginia resident who has a high school diploma or equivalency; outstanding academic achievement; promise of continued achievement; accepted or enrolled in college. One or two students from every high school may apply. Contact—guidance counselor; COSCUSWV, P.O. Box 4007, Charleston, WV 25364; (304) 347-1211.

SYNOD OF THE TRINITY

*Appalachian Scholarship*: Requirement—Presbyterian residents of Ohio, Pennsylvania or West Virginia attending a Presbyterian college. Deadline: March 1. Contact—Appalachian Scholarship, 3040 Market Street, Camp Hill, PA 17011.

THE NATIONAL SOCIETY OF PROFESSIONAL ENGINEERS EDUCATIONAL FOUNDATION

200 available. Some awards are renewable. Contact—1420 King Street, Alexandria, VA 22314.

UNDERWOOD-SMITH TEACHER SCHOLARSHIP PROGRAM

Requirements—West Virginia resident; graduate in top 10% of class; accepted at or enrolled in a WV institution in a course of study leading to a teaching certificate; agree to teach at a school in West Virginia for two years for every year the scholarship was received (with some exceptions); be willing to pay it back if commitment is unfulfilled. Contact—COSCUSWV, P.O. Box 4007, Charleston, WV 25364; (304) 347-1211.

UNITED METHODIST CHURCH SCHOLARSHIP

Requirements—B average or better; attend a United Methodist related college or university. Contact—P.O. Box 871, Nashville, TN 37202.

WESTINGHOUSE

Requirement—1000 word project report. 300 honorable mentions are brought to the attention of colleges and universities as recruiting prospects. Deadline: December 15. Contact—Science Service, 1719 N Street NW, Washington, DC 20036.

WESTINGHOUSE EDUCATIONAL FOUNDATION-
BERTHA LAMONE SCHOLARSHIP

Requirement—women entering engineering. Deadline: December 15. Contact—Westinghouse, 1719 N. Street N.W., Washington, DC 20036.

WRITING SCHOLARSHIPS

Information is received by English teachers in each school concerning writing contests.

## MAJOR SCHOLARSHIPS AT WEST VIRGINIA COLLEGES

Requirements, deadlines and amounts vary. For more detailed information contact the Financial Aid office of each school.

APPALACHIAN BIBLE COLLEGE
Bradley, WV 25818

- Pastor's Scholarship
- Professional Christian Workers Scholarship
- Children of Alumni Scholarship
- Board of Directors Scholarship
- King Fullmer Memorial Alumni Scholarship

ALDERSON-BROADDUS
Philippi, WV 26416

- Academic scholarships
- West Virginians Scholarship
- Athletic scholarships
- Numerous endowed and memorial scholarships

BECKLEY COLLEGE
Beckley, WV 25802-2830

- Honors College Scholarship
- Beckley College Scholarship
- Endowed and memorial scholarships

BLUEFIELD STATE COLLEGE
Bluefield, WV 24701
- Academic scholarships
- BSC foundation grants
- Pocahontas Electrical and Mechanical Institution
- Laurence Tierney Scholarship
- Corporate scholarships

BETHANY COLLEGE
Bethany, WV 26032
- Renner Scholarship Program
- National Honor Scholars Program
- Campbell Scholars Program
- Kalon Leaders Scholarship

CONCORD COLLEGE
Athens, WV 24712
- Presidential Scholarship
- Laurence Tierney Scholarship
- AP exam scholarships
- Academic scholarships
- Athletic scholarships

DAVIS & ELKINS COLLEGE
Elkins, WV 26241
- West Virginia Honor Scholarships
- Honors Program Scholarships
- Numerous endowed and memorial scholarships
- Academic scholarships
- Performance awards

FAIRMONT STATE COLLEGE
Fairmont, WV 26554
- Academic interest scholarships
- Achievement awards
- Foundation scholarships
- Creative and performing arts scholarships

GLENVILLE STATE COLLEGE
Glenville, WV 26351
- John C. Shaw Scholarship
- Tuition Waiver Program

MARSHALL UNIVERSITY
Huntington, WV 25701
- Academic scholarships
- Yeager Scholars Program
- Foundation scholarships
- Athletic scholarships

OHIO VALLEY COLLEGE
Parkersburg, WV 26101
- Academic scholarships
- Presidential Scholarship
- Board of Trustees Scholarship
- Bible scholarships
- Foundation scholarships

POTOMAC STATE COLLEGE OF WEST VIRGINIA UNIVERSITY
Keyser, WV 26727
- Potomac State College undergraduate scholarships
- Numerous memorial and private donor scholarships

SALEM-TEIKYO UNIVERSITY
Salem, WV 26426
- Centennial Scholarships
- Scholar Incentive Program
- Athletic scholarships
- Numerous donor scholarships

SHEPHERD COLLEGE
Shepherdstown, WV 25443
- Academic scholarships
- Nursing scholarships
- Performing arts scholarships

UNIVERSITY OF CHARLESTON
Charleston, WV 25304
- Presidential Scholarship
- Centennial Scholarship
- University Scholarship
- Athletic scholarships

WEST LIBERTY STATE COLLEGE
West Liberty, WV 26074
- John C. Shaw Scholarship
- American Dental Scholarship
- E.J. Joseph Scholarship
- Eastern Star Nursing Scholarship
- West Liberty Undergraduate Scholarship
- Student Government Scholarship
- Music Scholarship Fund
- Numerous memorial and donor scholarships

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
Montgomery, WV 25136
- Engineering and physical science scholarships
- Undergraduate scholarships
- Numerous memorial and donor scholarships
- Athletic scholarships

WEST VIRGINIA UNIVERSITY
Morgantown, WV 26506
- Academic scholarships
- WVU Storer Scholars (minority)
- Foundation scholarships
- Presidential Scholars Award
- Leadership Scholarship Award
- WVU Loyalty Permanent Endowment Fund
- Valedictorian scholars

WEST VIRGINIA WESLEYAN COLLEGE
Buckhannon, WV 26201
- Wesleyan Scholars Program Scholarship
- Wesleyan United Methodist Scholarship
- Wesleyan Scholarship
- National United Methodist Scholarship
- Mason Crickhard Scholarship
- Performing and visual arts scholarships
- Athletic scholarships
- Ministerial scholarships
- Numerous endowed and private donor scholarships

WHEELING JESUIT COLLEGE
Wheeling, WV 26003
- Laut Scholarship Competition
- Academic scholarships
- Athletic scholarships
- DeNobili Scholarship
- Academic achievement awards
- Choral Scholarship
- Loyola Scholarships
- Pastors' Scholarship
- Computer Science Scholarship
- Numerous endowed scholarships

# CASE STUDIES

When choosing a college, many students believe that they must consider only public, state-supported schools because of the cost of private colleges and universities. However, with need-based and merit-based grants, even an expensive Ivy League school can end up costing less than a state university.

For example, examine a school whose reputation is well-known: Harvard University. With its need-based financial aid program, getting accepted and succeeding academically are the most difficult aspects of Harvard, not the cost.

Harvard, as well as many other schools, has a need-blind admission policy. It does not consider a student's financial need during the admission process. Harvard's total cost for the 1990-1991 school year was $22,200. Recent figures show that of the 1,012 accepted first-year applicants who were judged to require financial aid, 1,012 were offered aid. And these 1,012 students were offered the *full amount needed*. Once a student is accepted by a college or university, that school will usually help him or her as shown by the case histories that follow.

## Case Study #1

Amelia lives in Gary, West Virginia, a former coal-mining town with over 90% unemployment. Her father is a retired miner, and both her parents are elderly. Amelia's parents have invested in Certificates of Deposit (CDs) in her name, which had not matured by the time she applied for financial aid.

Amelia applied to three large private universities. University Z offered her a tuition waiver, which looked like the best offer until she negotiated a better package at University X. If Amelia had negotiated with the other two universities, they would have adjusted their awards based only on the interest from the CDs as investments.

See chart on the following page.

| | Univ. X #1 | Univ. X #2 | Univ. Y | Univ.Z |
|---|---|---|---|---|
| Total Cost | 20,050 | 20,050 | 20,160 | 16,000 |
| Parent Contribution | 2,000 | 950 | 2,000 | 1,000 |
| Student Contribution | 7,600 | 3,300 | 7,600 | 3,500 |
| Total Family Cont. | 9,600 | 4,250 | 9,600 | 4,500 |
| Total Need | 10,450 | 15,800 | 10,560 | 11,500 |
| Institutional Grant | 6,050 | 11,400 | 6,150 | |
| Tuition Waiver | | | | 11,500 |
| LOANS Perkins | | | 500 | |
| Stafford | 2,500 | 2,500 | 1,470 | |
| Work Study | 900 | 900 | 1,440 | |
| Outside Scholarship | 1,000 | 1,000 | 1,000 | |
| Total Cost | 20,050 | 20,050 | 20,160 | 16,000 |
| Total Need | 10,450 | 15,800 | 10,560 | 11,500 |
| Total Aid | 10,450 | 15,800 | 10,560 | 11,500 |

## Case Study #2

Frances lives in Rig, West Virginia. Her father, who is a carpenter, works out of state. Her mother is a homemaker.

She applied to three small private colleges and one private university. Two of the colleges as well as the university deducted Frances's $2000 National Merit Scholarship from their grant offers, as most colleges do. College A, though, considered the National Merit Scholarship a personal contribution from Frances and expects no further family contribution from her parents.

| | Coll. A | Coll. B | Coll. C | Univ. D |
|---|---|---|---|---|
| Total Cost | 12,470 | 11,600 | 15,116 | 19,610 |
| Family Contribution | 0 | 1,000 | 1,225 | 1,159 |
| Total Need | 12,470 | 10,600 | 13,891 | 18,451 |
| Pell Grant | 350 | 350 | 350 | 350 |
| Institutional Grant | 9,370 | 8,250 | 9,341 | 12,901 |
| Perkins Loan | | | 1,000 | 1,750 |
| Outside Scholarship | 2,000 | 2,000 | 2,000 | 2,000 |
| Work-Study | 750 | | 1,200 | 1,450 |
| Total Cost | 12,470 | 11,600 | 15,116 | 19,610 |
| Total Need | 12,470 | 10,600 | 13,891 | 18,451 |
| Total Aid | 12,470 | 10,600 | 13,891 | 18,451 |

## Case Study #3

Ellen lives in Matoaka, West Virginia and is an only child. Her father is a contract estimator, and her mother works as a receptionist and billing clerk. Ellen decided to attend a small private college in West Virginia.

At College WV, her work-study money was credited as spending money rather than as funds for tuition, fees, and room and board. So it may look like she received more money than she needed, but in actuality College WV just took all of her expenses into account.

| | College WV |
|---|---|
| Total Costs | 12,300 |
| Family Contribution | 6,501 |
| Total Need | 5,799 |
| | |
| Institutional Grants | 3,650 |
| Outside Scholarship | 500 |
| Stafford Loan | 1,649 |
| Work Study | 600 |
| | |
| Total Cost | 12,300 |
| Total Need | 5,700 |
| Total Aid | 6,399 |

## Case Study #4

Anna is from Cumberland, West Virginia. Her father is a steel mill foreman, and her mother is a homemaker. Anna has a younger brother and sister who are both in high school.

Anna applied to Swarthmore College for early decision. She filled out an Early Version FAF and received a financial aid package with her acceptance letter in December. A second revision of the financial aid package (shown next page) arrived in April, after Swarthmore increased its 1988-1989 charges and increased its hourly wages for campus work-study.

The copy of her financial aid letter on the next page will give you an idea of what to expect when you start getting your award letters.

SWARTHMORE COLLEGE

SWARTHMORE PENNSYLVANIA 19081

OFFICE OF FINANCIAL AID (215) 328-8360

2nd REVISION*

Your request for financial assistance through Swarthmore College has been reviewed and we find that you need our support to help meet your educational expenses for the 1988-89 academic year. Our aid offer, along with a summary of your expected educational costs and resources, follows:

| | | |
|---|---|---|
| • EXPECTED EDUCATIONAL AND LIVING COSTS | | |
| Tuition and fees | $ 13,230 | |
| Room and board | 4,700 | |
| Actual College charges | $ 17,930 | |
| Expected books and personal expenses | 1,270 | |
| Expected travel costs | 400 | |
| Total educational and living costs | | $ 19,600 |
| • EXPECTED FAMILY RESOURCES | | |
| Expected parents' contribution toward total costs | $ 6,140 | |
| Expected student's contribution | | |
| from assumed summer earnings | 900 | |
| from savings or other assets | | |
| Other sources: | | |
| Total expected family resources | | $ 7,040 |
| • FINANCIAL AID AWARD | | |
| -GRANTS | | |
| Swarthmore College Scholarship | $ 9,410 | |
| ($_____ is provided through the federal SEOG program) | | |
| Federal Pell Grant--estimated eligibility | | |
| State scholarship: _____--estimated eligibility | | |
| Other grants expected to be available: | | |
| -LOANS | | |
| Swarthmore College Loan (SCL) through Swarthmore | | |
| Guaranteed Student Loan (GSL) from your bank--suggested amount | 2,250 | |
| (however, you may borrow up to $ 2,625 through the GSL program) | | |
| Perkins Loan (formerly NDSL Loan) through Swarthmore | | |
| -WORK OPPORTUNITIES | | |
| Federal College Work-Study Program (CWSP)--earning limit | 900 | |
| Swarthmore College work program | | |
| TOTAL FINANCIAL AID AWARD | | $ 12,560 |

Please read carefully the enclosed description of student aid programs and other notes concerning this award letter. You and your parents are welcome to call or to write if you have questions. Keep this letter for your records but sign and return the gold copy now (see back) if you wish to accept this offer.

Sincerely,

Laura Talbot
Director of Financial Aid

*Considers new information provided by your mother as well as our increased 1988-89 charges and our increased hourly wage for your campus work.

Reprinted with permission of student

28

# THE COSTS OF FINDING FINANCIAL AID

It sounds crazy doesn't it, having to pay to get financial aid! That's the reason you need financial aid in the first place, because you don't have money to spend. There are a few things that you have to pay for in your search for financial aid, and the information below should give you an idea of what to expect.

***Scholarship Search Services***

Organizations that offer to find scholarship money for you usually require a service charge. The fee is around $40-$60 and may end up being a small percentage of the money found for you. These services are for people who have exhausted all the resources available to them and still have not found any financial help. Remember, though, these services only give you a list of scholarships for which you may qualify. They do not actually secure the money for you.

You can do research on your own before you employ the help of such a service. Talk to your guidance counselor to locate any scholarships offered in your community. Check the list printed under MERIT-BASED FINANCIAL AID PROGRAMS in this booklet, and write for more information. Ask the colleges you are interested in about special institutional scholarships. Fill out your FAF accurately and on time.

***FAF Processing Fee***

To have your FAF processed by CSS, you must include a fee. This fee depends on the number of colleges to which you are having information sent. The fee is listed on the FAF each year. For the 1990-91 school year the range was from $8.75 for one college to $56.00 for eight colleges. If you find it difficult to pay the fee, inform your guidance counselor and ask for a FAF Fee Waiver. If you are within the financial guidelines, you may receive a waiver to use when sending in your FAF. That would free you from the charges incurred when you send financial information to no more than two colleges. If you are a college student, ask your financial aid officer for a FAF fee waiver.

***Admissions Applications***

Before you can get a financial aid package from a college, you have to apply and be accepted to that institution. Colleges can charge anywhere from $10 to $50 and up for processing your application. This can exceed hundreds of dollars in the fall of your senior year if you apply to 4-6 colleges. If you feel you are financially unable to afford such fees, you should request that the application fee be waived. You, your parents, or your guidance counselor can write such a request to the college. Make sure to include it with your application. It should not jeopardize your chance of being admitted since most colleges have need-blind admission policies.

A simple form to follow is the one below:

Dear Director of Admissions:

I am interested in _____ College but am unable to pay the application fee. Would you please waive this fee for me?

If this is impossible for you or creates other problems, please let me know.

Thank you for your consideration and generosity.

Sincerely,

_____

If you want to include an explanation of your financial situation to illustrate why it is impossible for you to pay the application fee, that is acceptable. If a guidance counselor is writing the fee waiver request, he or she should indicate knowledge of your family's financial situation. There is also an admissions application fee waiver program similar to the FAF fee waiver. See your guidance counselor for further information.

***Books and Other Publications***

Books and pamphlets are additional sources for scholarship and financial aid information. Many overlap in content. To save money, check your library. It may have some useful books, or your librarian may be able to obtain a specific title through an inter-library loan. Also, check your guidance counselor's office. If the books you want aren't there, ask your counselor to order one or two of them. Finally, if you must purchase some of these books, consider pooling money with friends to conserve resources.

# QUESTIONS TO ASK A COLLEGE ABOUT FINANCIAL AID

How will you know if a prospective college or university will supply you with the aid you need to attend? First, find out if the school has a need-based financial aid policy, and then ask some questions.

- Does your college have a need-blind admission policy?
- What percentage of your students receive financial aid?
- What percentage of your students had their full need met?
- What percentage of the funds were need-based?
- What percentage of the funds, if any, were merit-based?
- Do the same policies continue for the entire four years?
- Will I receive a similar financial package all four years if my financial situation does not change?
- If my family has two students in college, will you take that into consideration when figuring out our family contribution?
- If the cost of this college goes up, will my aid go up accordingly?
- Does your financial aid program include study abroad programs? If so, which ones?
- How do you handle outside scholarships? Do you reduce the loan, institutional grant, or the family contribution?
- Do I have to maintain a certain grade point average to keep my institutional grant? If so, what is it?
- Do you have emergency funds available for short term loans?
- Do you have any tuition payment plans that will allow me and my parents to spread out our payments?
- What is your policy concerning non-custodial parents?
- Do you have any special scholarships for which I may qualify?
- What is a typical financial aid package?

Write or call the college's financial aid department. Establish a relationship there early. If your parents are taking you for an interview and campus visit, have them set up an appointment with a financial aid officer to discuss their financial situation and what that means in terms of financial aid for you.

# FINANCIAL AID IN COLLEGE

Your involvement with financial aid does not end in April of your senior year of high school when you receive your financial aid package from the college of your choice. Financial aid is something you need to apply for every year. The more organized you are with respect to deadlines, the more likely you will be to get the full amount for which you qualify.

***Negotiating With the College***

If your package is inadequate, you should negotiate with the financial aid office and try to get a more suitable package. This is only advisable if you have a substantial unmet need, if the college has calculated your family contribution way above the estimated F.C. (family contribution) on the SAR, or if the college you want to attend has given you a less favorable package than another college. You should not have to choose a college simply for financial reasons.

Ask the college if they offer any alternative sources for financing your education. The college might have a tuition budgeting plan that will let you spread out your payments over a period of time. Or the college may have a loan program for students who do not qualify for federal loans. There may be a program to help you find a part-time job, or the college may have a cooperative education program allowing you to alternate a semester of studies with a semester of work. Ask if there are any additional scholarships for which you may be qualified.

If you are in a real bind and can get nowhere with the financial aid office, then appeal to the director of admissions. He or she is the person who accepted you and wants you there. The admissions director can often intercede in such matters and help negotiate a better package for you. Whatever you do, don't give up because you are shy or you think it's not your place to question the financial aid officer. This is your college education. It can be a very expensive four years, or it can be an affordable experience.

***Get to Know Your Financial Aid Officer***

Once you arrive on campus, talk to those in charge of your account. Discuss the terms of your loans and grants so that you fully understand your responsibilities. Discuss any outside scholarships you may have received and the school's policy for crediting them to your account. Make sure they are aware of your family's financial situation in as much detail as possible. Be willing to ask questions about anything you don't understand. Develop a rapport with someone in the financial aid office so that in case your financial situation changes, you will have someone to talk to who is already familiar with your file and understands your circumstances.

# Personal Finances in College

This section is designed to help you manage your money in college. In addition to the grants and loans which you have received, there are other ways of meeting your financial obligations.

***Opening a Bank Account***

When you go to college, you will have to establish your personal financial system. Some people become totally independent of their parents, while others rely on a weekly or monthly check. In any case, you will need to open a bank account to help you manage your money.

A checking account which earns interest combines the advantages of a savings plus a checking account. This account often requires a minimum deposit, so find out the penalty if your balance goes below that amount. Ask what the monthly charges are, and figure out the best option for you. Keep your checkbook balanced and up-to-date.

Choose a bank that is in an accessible location with hours convenient for you. Check cashing cards and money machines are time-saving conveniences you may also want.

***Becoming Financially Responsible***

Even after you and your parents pay the college bills, there are other things for which you will need money. Here is a list of services and fees to think about when you total your college costs.

- Telephone service can be very expensive. Most dormitories have pay phones, and a few colleges even put phone jacks in student rooms. If they don't, a private phone in your room can be very costly.
- Stamps and other postage
- Laundry machines and dry-cleaners
- Snacks
- Health insurance or infirmary fees
- Sorority/fraternity and other social club dues
- House dues
- Travel to and from home
- Car repairs
- Science lab equipment
- Sports equipment, especially if you join a team
- Team shirt if you play intramurals
- Cost of lamps and other furnishings

- Newspaper and magazine subscriptions
- Tutoring or special music lessons
- Doctor bills
- Dentist bills
- Eye glasses
- Unexpected trips: funerals, weddings, birthdays, family illness, job interviews

One way to become financially responsible is to make a budget and stick to it. Figure out how much money you will have each month. List your expenses including entertainment. Write down your transactions, and check them against your budget. If you write checks, enter each transaction in your check register. Make sure you do not go over your monthly allowance. You may decide to save money for emergencies and unplanned events.

***Places to Look for Jobs on Campus***

- Student employment office
- Library
- Departmental offices
- Security
- Maintenance—This is often a place to look for summer jobs if you want to stay on campus.
- Bookstore
- Administrative offices—The comptroller, the deans, the admissions office and the registrar often need part-time help.
- Infirmary
- Snack bar
- Student organizations—Sometimes the student government and the newspaper have funds to hire students, though most work at such organizations is volunteer.
- Businesses catering to students
- Dining halls
- Science labs
- Gymnasium/pool
- Coop programs—Most schools, particularly technical institutions, have well-established coop programs. Many engineering students work for two or three semesters in the private sector before graduating. Not only can a student earn money to help pay college costs, but he or she also gains job experience, a big plus on a résumé when job hunting.

***Make Your Own Job***

Often students, who do not receive financial aid but would like to make some money during college, start mini-businesses that offer services to students. Some of the suggestions below allow you to work your own hours and pursue activities in your area of interest. Think about starting one of these services on your campus if it doesn't already exist. It might be advantageous to do this with some of your friends so the work is shared and you have people to fill in when you have other commitments.

- Typing agency
- Used book exchange—Start a used book store that is open at the beginning of each semester or a book exchange that takes a percentage of the profit for matching sellers with buyers.
- Birthday cake and/or party agency— Offering a package deal makes it easier for friends to host a party for their roommate's birthday.
- Student messenger service
- Refrigerator rentals
- Hot food brought to the dorm
- Homemade cookies
- Yard work
- Babysitting
- Research assistant for professors
- House cleaning
- Tailor/seamstress
- On-campus mechanic
- Tutoring
- Hair cutting
- Form a band and play for parties
- Music lessons
- Offer artistic talents
- Photographic skills
- Proofread papers
- Newspaper delivery
- Dog walking
- Rug cleaning
- Offer lessons: skiing, skating, surfing, sailing, hiking, winter camping, biking, ethnic cooking
- Make and sell a craft
- Taxi service to and from airport

***Publicize your Services:***

School newspaper
College bulletin boards
Community papers and bulletin boards
Posters
Announcements on the radio
Word of mouth
Fliers posted around town

## Money Saving Tips

Get to know your financial aid officer well. Ask him or her to figure as many things as possible into the total cost of your college education so you will be eligible for the maximum amount of aid. Keep him or her up-to-date on your current finances, and ask for waivers whenever possible.

- Buy used books whenever possible .
- Check books out of the library.
- Share books with a friend.
- Try to sell your books to students rather than the book store.
- Whenever you receive a paycheck or money from your parents, put it in the bank promptly.
- Avoid carrying a lot of cash; you may be less likely to spend money if you don't have it.
- Make a budget and stick to it.
- Make a list of things you need to buy each week, and don't buy things you don't need.
- Buy used things whenever you can: furniture, rugs, books, clothes, records, refrigerators.
- If you are not good at collecting debts, do not lend people money.
- Do not borrow money if you are unable to pay it back or if you have difficulty remembering to pay people back.
- Take advantage of inexpensive or free entertainment.
- Do not eat out a lot.
- Share your possessions and borrow others.
- Be practical when buying things. Ask yourself, "Do I really need this?"
- Be careful about using the phone. Try to call only during reduced rate time (after 11 p.m. and on weekends) and for important reasons. Writing letters is less expensive then phone calls.
- Limit your travel.
- Do your own laundry.

# TIMETABLE FOR COLLEGE ADMISSIONS

## High School Junior Year

### Fall & Winter

- Enroll in rigorous college-prep classes.
- Take PSAT in October.
- Determine your important criteria for selecting colleges.
- Discuss college plans with parents and counselors. Keep your options open.
- Write to colleges for information.

### Spring

- Review college guides, college viewbooks, and brochures.
- Compile a list of 10-20 prospective colleges. These may include a wide variety of college types.
- Begin comparing against your criteria.
- Attend college nights.
- Take SAT and ACT tests. Check whether colleges require Achievement Tests. Take them in the specific subject after you finish the course.
- Select rigorous college-prep courses for senior year.

### Summer

- Request viewbooks, applications, and information on specific departments from about 5-10 colleges that are serious possibilities.
- Visit as many colleges as you can, take tours, and practice asking and answering questions in trial interviews. MAKE PLANS EARLY.
- Study for retaking SAT or ACT, working especially hard in your weak areas.

## Senior Year of High School

### Fall

- Look over application. Note information requested, essays, and deadlines.
- Trim your list of choices to 3-6 colleges. These colleges should be those to which you plan to apply.
- Set up campus visits and interviews EARLY! Arrange for interviews with alumni closer to home if necessary.
- Take the last round of ACTs, SATs and Achievement Tests.
- Visit colleges and complete interviews by Thanksgiving.
- Prepare and submit applications by Christmas. Don't send rushed, last-minute applications.
- Ask colleges if there are any special scholarships for which you can compete.

### Winter

- Take Achievement Tests in subjects that are required by the colleges to which you are applying. You can take a test in a subject in which you are currently enrolled.
- Check to be sure that all application information is received by colleges. Do not assume recommenders have sent their recommendations or that test scores have been received.
- If you are applying to a selective college, the deadlines are usually between January 1 and March 1. MEET ALL DEADLINES!
- Get your financial aid form (FAF) early. They are available in late November. Send in the FAF as soon after January 1 as possible.
- Send mid-year reports to colleges. Do not let up on your school work!
- Last chance to take SAT and ACT.
- Complete and return all forms to colleges.

### Spring

- Notification of decision by selective colleges occurs between March 15 and April 15.
- Notification of financial aid awards by selective colleges occurs between April 1 and May 1.
- Make your choice and notify all schools of your intent by May 1.

# COMMON MYTHS ABOUT FINANCIAL AID

Lee Mitgang is an Associated Press writer who cited some of the myths in paying for college education in an issue of the *Richmond Times-Dispatch.*

*"It doesn't pay to save for college. If you do, the school just takes your savings. If you don't, the college will rescue you with financial aid."* Wrong. There is a congressionally mandated formula that colleges must use to estimate how much aid a student can expect. The formula weighs income more heavily than family assets and savings in calculating a family's contribution. However, families who put aside money or assets in their children's names may gain on tax advantages but lose on grants and loans. The formula allows colleges to count 35 percent of these "custodial accounts" as part of the family's annual contribution.

*"The higher the tuition, the better the school."* Enough of this tired "Chivas Regal argument." As NACAC members know, many of the more then 3,000 U.S. institutions of higher learning offer top-flight education at comparatively low tuitions. It's a matter of students doing their research thoroughly, checking with their counselors, and speaking with a variety of college representatives at such events as National College Fairs.

*"Federal student aid has plunged in the last 8 years."* Okay, there's some truth here: total federal aid is down over 6 percent from 1980. New rules make it harder to qualify, and the situation does not look rosier in the immediate future—more the reason for careful planning by students and parents.

*"The most selective schools are too costly."* Again, an element of truth. For about half the students in one selective college, for example, the $20,000 tuition bill comes down to about $9,000 after work-study aid and government loans. But that amount is no comfort to many middle-income families. However, for lower-income families, colleges that are after a diverse student body may pick up more of the tab. Also, some of the more selective schools are also well-endowed and can provide further assistance at the discretion of the admissions or financial aid office. The issue is not whether the college or university is selective or prestigious, but whether it is the right match for the individual student's needs, abilities and limits.

*"I probably don't qualify for financial aid."* Financial aid is not always for the most economically disadvantaged. While the financial aid "formula" requires higher contributions from higher family incomes, institutions usually have diverse resources. For example, a student from a family with an income of $70,000 enrolles in a private Midwest university with an annual tuition of $19,000. After working with the institution's admissions office, the family will contribute $7,000.

*"Students can work their way through school."* Wages at a fast food restaurant or retail store are, well, minimal, and students who work part-time or during the summer will only be able to contribute a fraction of college costs. Wages at federally subsidized work programs are not much higher. A student in the program who averages 12 hours a week might earn less than 10 percent of the college costs.

So what are the best approaches for families which face tuition bills? A few truths remain unchanged. First, begin planning early and carefully research as many college options as possible. Second, work with the high school counselor in both locating the postsecondary institution that best fits the needs of the student and making inquiries about financial aid. Third, consult other resources such as NACAC's *Students Rights and Responsibilities* and the *Guide to the College Admission Process*. Both are available from the national office and can save later confusion and anxiety.

Excerpted from the August 1988 NACAC Bulletin.

# A FINANCIAL AID SEARCH CHECKLIST

- ☐ Gather information about the following:
  - -financial aid
  - -merit-based scholarships
  - -scholarships available from colleges and universities where you have been accepted
- ☐ Devise a month-by-month strategy for applying for all possible scholarships.
- ☐ Include a calendar with deadlines clearly marked.
- ☐ Share information about the financial aid application process with your parents.
- ☐ Complete all applications at least two weeks prior to the deadlines.
- ☐ Notify all letter of recommendation writers at least one month prior to their deadline. Provide them with as much information about the scholarships that they are helping you apply for as you can.
- ☐ Keep copies of everything you mail.
- ☐ Obtain an FAF in late November.
- ☐ File the completed FAF as soon after January 1st as you are able.

By keeping on top of this process, you increase the feasibility of attending the college of your choice.

# USEFUL RESOURCES ON FINANCIAL AID

***College is Po$$ible***: This 28 minute video, produced by Woodlands Mountain Institute in cooperation with WNPB, provides basic information concerning financial aid by following four West Virginia students through various stages of the admissions/college-going process. Available in your high school principal's office or from the Leadership Division, Woodlands Mountain Institute, P.O. Box 907, Franklin, WV 26807.

***The College Cost Book***: A resource for comparison shopping and bargain-hunting. It lists the expenses at 3,500 colleges and universities and reviews the essentials of financial aid. College Board Publications, Box 886, New York, NY 10101. Also available at your high school or local public library, and at bookstores.

***Meeting College Costs***: This booklet explains the Financial Aid Form (FAF) and helps you estimate how much your family will have to pay toward your education. Free from College Board Publications, Box 886, New York, NY 10101.

***The Federal Student Aid Fact Sheet***: An annual publication by the federal government, this pamphlet explains Pell Grants, Supplemental Education Opportunity Grants (SEOG), Perkins Loans (formerly called NDSLs), Stafford Loans (formerly called GSLs) and PLUS/SLS for parents and/or students. Free from Department of Education, Office of Student Financial Assistance, Washington, DC, 20202-5464.

***Don't Miss Out: The Ambitious Student's Guide to Scholarships and Loans***. A popular paperback book with advice about financial aid. Octameron Associates, P.O. Box 3437, Alexandria, VA 22302.

***Financial Aid Scholarship Information***: Compiled by the guidance counselors of Mercer County, WV, this pamphlet explains many options open to West Virginia students. It lists several scholarships available in the state, and grants and scholarship programs in colleges and universities in WV. Write to Mercer County Schools, 1420 Honaker Avenue, Princeton, WV 24740.

***Federal Student Aid Information Center***: If you have questions about student aid call 1-800-333-INFO, 9:00 am to 5:30 pm Eastern time Monday through Friday. Also, you may write and request a free copy of the *Student Guide: Financial Aid From the U.S. Department of Education-Grants, Loans and Work-Study 1991-1992*. Federal Student Aid Information Center, P.O. Box 84, Washington, D.C. 20044.

# NOTES

The *Woodlands Mountain Institute Guide to Financial Aid*, Second Editon was updated by Bett Alter, Maggie Hooton and Michael Verchot.

The *Woodlands Mountain Institute Guide to Financial Aid* is a publication of the Leadership Division. Comments and suggestions are welcome and should be addressed to:

Woodlands Mountain Institute
Leadership Division
P.O. Box 907
Franklin, WV 26807
Attn: Financial Aid Guide

Copies of this booklet may be requested from the above address.

BEST COPY AVAILABLE

# Business/Farm Supplement

Side 1 Deadlines School Year 1989-90

Special Note